

REVENUE ESTIMATING CONFERENCE

August 5, 2003

	FY 01	FY 02	FY 03	% Change FY 03 vs. FY 02	REC FY 04 Estimate 9-Apr-03	% Change FY 04 Est. vs. FY 03	REC FY 04 Estimate 5-Aug-03	% Change FY 04 Est.
Tax Receipts	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>					
Personal Income Tax	\$2,426.6	\$2,372.0	\$2,417.6	1.9%	\$2,497.5	3.3%	\$2,515.1	4.0%
Sales Tax	1,441.7	1,453.0	1,450.3	-0.2%	1,465.0	1.0%	1,450.0	0.0%
Use Tax	249.4	238.5	254.2	6.6%	245.0	-3.6%	259.3	2.0%
Corporate Income Tax	284.8	221.3	237.0	7.1%	238.0	0.4%	247.1	4.3%
Inheritance Tax	104.6	100.4	88.1	-12.3%	81.0	-8.1%	73.1	-17.0%
Insurance Premium Tax	126.6	135.4	142.2	5.0%	153.0	7.6%	149.3	5.0%
Cigarette Tax	89.6	88.0	88.1	0.1%	85.0	-3.5%	88.1	0.0%
Tobacco Tax	6.7	7.1	7.4	4.2%	7.0	-5.4%	7.0	-5.4%
Beer Tax	13.6	13.8	13.9	0.7%	14.3	2.9%	14.3	2.9%
Franchise Tax	31.2	30.9	35.3	14.2%	34.0	-3.7%	35.2	-0.3%
Miscellaneous Tax	1.3	1.5	1.1	-26.7%	1.5	36.4%	1.5	36.4%
Total Tax Receipts	\$4,776.1	\$4,661.9	\$4,735.2	1.6%	\$4,821.3	1.8%	\$4,840.0	2.2%
Other Receipts								
Institutional Payments	47.2	48.6	16.2	-66.7%	14.8	-8.6%	14.9	-8.0%
Liquor Transfers	46.5	47.5	49.0	3.2%	49.0	0.0%	49.0	0.0%
Interest	18.2	25.3	18.1	-28.5%	10.6	-41.4%	13.0	-28.2%
Fees	72.5	70.2	72.1	2.7%	68.2	-5.4%	68.4	-5.1%
Judicial Revenue	48.8	51.9	54.7	5.4%	56.8	3.8%	57.3	4.8%
Miscellaneous Receipts	45.2	42.1	41.4	-1.7%	38.0	-8.2%	82.1	98.3%
Racing and Gaming	60.0	60.0	60.0	0.0%	60.0	0.0%	60.0	0.0%
Total Other Receipts	\$338.4	\$345.6	\$311.5	-9.9%	\$297.4	-4.5%	\$344.7	10.7%
Total Tax & Other Receipts	\$5,114.5	\$5,007.5	\$5,046.7	0.8%	\$5,118.7	1.4%	\$5,184.7	2.7%
Transfers								
Lottery	\$34.3	\$40.0	\$38.9	-2.8%	\$36.0	-7.5%	43.7	12.3%
Other Transfers	\$74.2	\$265.8	\$90.1	-66.1%	\$11.8	-86.9%	44.0	-51.2%
Total Transfers	\$108.5	\$305.8	\$129.0	-57.8%	\$47.8	-62.9%	\$87.7	-32.0%
Total Receipts & Transfers	\$5,223.0	\$5,313.3	\$5,175.7	-2.6%	\$5,166.5	-0.2%	\$5,272.4	1.9%
Accruals **	\$-23.4	\$28.7	\$6.0	-79.1%	\$12.0	100.0%	\$22.9	281.7%
Refunds **	\$-550.7	\$-663.1	\$-649.4	-2.1%	\$-650.0	0.1%	\$-655.6	1.0%
Net Receipts	\$4,648.9	\$4,678.9	\$4,532.3	-3.1%	\$4,528.5	-0.1%	\$4,639.7	2.4%
Gambling Revenues Transferred To Other Funds	\$131.4	\$150.0	\$122.6	-18.3%	\$121.3	-1.1%	\$123.0	0.3%

** FY 2003 Accrual & Refund amounts are REC estimates.

Note: Since the April 2003 Revenue Estimating Conference, Iowa Legislative and federal changes adding a net total of \$124.7 million to FY 2004 General Fund receipts have become law. That amount is incorporated in the August 5, 2003, Revenue Estimating Conference estimate for FY 2004.